

FINANCIAL AND COMMERCIAL.

Thursday, March 28—6 P. M.

The popular excitement regarding peace has, in its consequences, not only anticipated that propitious event, but much more. We are now witnessing the opposite extreme of public opinion which led to the rise of gold to 285 in July last, and which did not excite surprise in well-balanced minds if gold declined 45 per cent lower than it is at present. The inconsistency of the opinion which sent it up to the figure mentioned, and which now sends it down to 160, is obvious. There is a wild sensation of expectation and delight in the public mind, which makes peace within ten or twenty days certain, and the resumption of specie payments within a similarly brief period equally certain. Those, however, who base their conclusions upon popular opinion now will be sure losers hereafter; for the finances of the country are not in a condition to warrant any more favorable conjectures than were hazarded a year ago.

The gold market is heavy, under the "bear" influence and the mistaken apprehension that the currency is to suddenly approximate to the specie standard. The quotations were:—

10:30 A. M. 160 1/2 2:10 P. M. 159 1/2
11:30 A. M. 160 1/2 3:10 P. M. 159 1/2
12:35 P. M. 160 1/2 4:10 P. M. 159 1/2
1:40 P. M. 160 1/2 5:00 P. M. 159 1/2

The financial policy of the government pursued from the commencement of the war has lately worked disastrously. It has led to a train of disasters upon the country had not a modification been made. But the manifest change in the policy of the Treasury Department may enable the country to steer clear of the surrounding dangers, if followed up with determination and common sense. We saw the evil effect of Mr. Chase's policy in the rise of gold to 285 in July last, and we see it now in the fall of gold to 160. Such violent fluctuations are necessarily injurious to the many and beneficial only to a very few, and those are for the most part mere gold and stock speculators, who are entitled to less consideration than any other members of the community of equal power to work public injury. But Mr. Chase played into the hands of unscrupulous adventurers, and left the gold dollar a mere shuttlecock in their hands, to rise or fall, according to the caprice of speculation. Under such circumstances it was easy to "bull" gold, and thereby lay the great evil, for it involved its coming down again when military success and a change in public sentiment arrived; and the fall was certain to work more permanent harm than it led to temporary good. The speculators who made by the rise are now prostrated by the fall, and in the same manner they will profit by its future rise and fall; for in the present condition of our finances it would be absurd to argue that the currency has a stable value. Mr. Chase will have a great deal to answer for in the dangers and disasters to which he has exposed the whole community, and in the still greater troubles which await us in the future, unless Mr. McCullough can be prevailed upon to make the best of the situation; for the legal tender act is as endless in its ramifications that it is now almost impossible to dissociate the national credit from our individual interests.

The stock market was vigorously hammered by the "bears" at the first board, New York Central being especially singled out for attack, under which pressure quotations declined slightly on a portion of the list and improved on the remainder. Erie was 1 1/2 lower than at the close of the second board yesterday, New York Central 1 1/2, Reading 1 1/2, Michigan Central 1, Illinois Central 1 1/2, Cleveland and Pittsburgh 1, Northwestern 3/4, Rock Island 3/4, and Mississippi Central 3/4. Rock Island advanced 3/4, Hudson River 2. Michigan Southern was steady.

Government securities were firm. Coupon five-twenty-eighths sold at 105 1/2, size of 1851 105 1/2, and ten-forties 91 1/2.

At the open board at one o'clock prices were 1/2 a 1/2 lower, and at the second regular board there was a better feeling. Erie was 1/2 lower than at the first board, New York Central 1 1/2, Hudson River 1 1/2, Reading 1 1/2, Michigan Southern 1 1/2, Illinois Central 1 1/2, Cleveland and Pittsburgh 1 1/2, Rock Island 3/4, Fort Wayne was 1/2 higher.

Government securities were firm at the morning quotations, under a steady demand for investment, and this feature of the market must be maintained so long as subscriptions to national loans are needed. Our finances were never in a more critical condition, and great care is required in their administration. At the open board at half-past three prices were fractionally lower, and the "bears" were sanguine of being able to depress railway securities considerably further, and they base their argument upon the bad condition of the roads and the expenditures necessary to place them, and the rolling stock in good working order. They look forward to a suspension of dividends and an absence of buyers for investment, and exaggerate the evils of the existing system of management. In this they are half right and half wrong; but it is of course as much to their interest to make the most of everything as it is of the gold speculators to make the best of everything. Each party is governed by its own views, and those are based upon mere mercenary considerations.

On the Stock Exchange, alike with the Gold Exchange, there is a strong disposition to over discount an immediate peace, and speculators and the people appear to forget that we have not yet won a thorough military victory, nor of currency in circulation, and a rapidly accumulating debt, which already aggregates nearly twenty-four hundred millions. The currency as well as the national debt is constantly increasing through the national banks; but all the hard facts are overlooked by the multi-tude in the excitement of the hour. The Legal Tender act and public expenditures, immensely in excess of revenue, have left the government credit, to a great extent, at the mercy of unscrupulous speculators, who drive equal profit from running the premium up and down. The idea that gold is gradually and permanently settling down towards par is one of the great mistakes of the day, and it induces public injury in proportion to the extent to which it prevails. The laws of trade and finance are as immutable as those of gravitation, and they cannot be long ignored with impunity.

The quotations for government securities, State bonds and railway and miscellaneous shares, at the noon sale of the New York Board of Brokers, on each Wednesday for the last four weeks were as follows:—

GOVERNMENT SECURITIES.	Mar. 8.	Mar. 15.	Mar. 22.	Mar. 29.
Registered 6's of 1881.....	111	110	109	108
Coupon 6's of 1881.....	109 1/2	109 1/2	109 1/2	109 1/2
Coupon five-twenty-eighths.....	91 1/2	91 1/2	91 1/2	91 1/2
Registered 10-40's.....	97 1/2	97 1/2	97 1/2	97 1/2
Coupon 10-40's.....	97 1/2	97 1/2	97 1/2	97 1/2
Fives of 1874.....	100 1/2	100 1/2	100 1/2	100 1/2
Fives of 1871.....	104 1/2	104 1/2	104 1/2	104 1/2
Coupon 1867.....	100 1/2	100 1/2	100 1/2	100 1/2
One year certifiates.....	98 1/2	98 1/2	98 1/2	98 1/2

RAILROAD AND MISCELLANEOUS SHARES.	Mar. 8.	Mar. 15.	Mar. 22.	Mar. 29.
American.....	79	79	79	79
Atlantic.....	100	100	100	100
Alton and Terre Haute.....	35	35	35	35
Cleveland and Pitts. R.R.....	90 1/2	90 1/2	90 1/2	90 1/2
Cleveland and Toledo R.R.....	110	110	110	110
Chicago and R.R. Island R.R.....	97	97	97	97
Chicago and N. W. R.R.....	33	33	33	33
Chicago and N. W. R.R.....	63	63	63	63
Chicago, Bur. and Q. R.R.....	110	110	110	110
Cumbeiland.....	73 1/2	73 1/2	73 1/2	73 1/2
Central.....	90	90	90	90
Central Company.....	25 1/2	25 1/2	25 1/2	25 1/2
Chicago and Alton R.R.....	90 1/2	90 1/2	90 1/2	90 1/2
Delaware and Hud. Canal.....	100	100	100	100
Hudson River R.R.....	109 1/2	109 1/2	109 1/2	109 1/2
Illinois Central R.R.....	110 1/2	110 1/2	110 1/2	110 1/2
Michigan Central R.R.....	109 1/2	109 1/2	109 1/2	109 1/2
Michigan Southern.....	66 1/2	66 1/2	66 1/2	66 1/2
Milwaukee and T. & O. R.R.....	41	41	41	41
Marquette Mining.....	17 1/2	17 1/2	17 1/2	17 1/2
New York and Erie R.R.....	67 1/2	67 1/2	67 1/2	67 1/2
New York and Erie R.R.....	67 1/2	67 1/2	67 1/2	67 1/2
New York Central R.R.....	100 1/2	100 1/2	100 1/2	100 1/2
Ohio and N. W. R.R.....	20 1/2	20 1/2	20 1/2	20 1/2
Pittsburgh and F. W. R.R.....	95 1/2	95 1/2	95 1/2	95 1/2
Pacific Mail.....	28	28	28	28
Quaker Mining.....	50 1/2	50 1/2	50 1/2	50 1/2
Reading R.R.....	112	112	112	112

The money market is easy at seven per cent, with exceptional transactions at 6 per cent on government securities. Commercial paper is likely to remain out of favor for some time to come. That of the first grade is quoted at 8 1/2 per cent. Banks and private lenders in some cases show a disposition to lodge their surplus funds in the Sub-Treasury, in the form of

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Temporary deposits, which can be withdrawn on demand, in preference to employing the same in loans and discounts.

For exchange is quiet but firm at 108 1/2 a 1/2 for sixty day bills, and 110 1/2 at short sight.

The produce market was lower to-day, and the merchandise markets were flat, and there is no prospect of immediate relief.

The First National Bank subscribed \$500,000 to the seven-thirty loan to-day.

We are requested to state that Major General Dan Butterfield, of the army, has no connection in any manner with "Butterfield's Overland Dispatch." Stock subscriptions are being solicited for this company through the country, and numerous letters received by General Butterfield concerning it call upon him to give this notice. The error has occurred through similarity of names with the party organizing this business, and also from the General's connection with the Overland mail enterprise before the war.

Stock Exchange.	Thursday, March 28—10:30 A. M.	10:30 A. M.	11:30 A. M.	12:35 P. M.	1:40 P. M.
10000 U.S. 6's, 1881.....	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
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SECOND BOARD.	Half-past Two O'clock P. M.	Half-past Two O'clock P. M.	Half-past Two O'clock P. M.	Half-past Two O'clock P. M.	Half-past Two O'clock P. M.
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CITY COMMERCIAL REPORT.

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ARMS.—Receipts, 27 bbls. The market still continues dull, and prices are entirely nominal.

BRANDY.—Receipts, 11,500 bbls. flour, 1,638 bbls. and 222 bags corn meal, 1,008 bushels corn, 8,118 do. oats, 27 do. rye, and 10,513 do. malt. The inclement weather and the fall in gold combined to render the market very quiet, and a further decline of 10c to 20c has been established, the market closing dull and heavy, with no buyers at our outside quotations. Sales 6,000 bbls. State and Western 60c do. Southern, and 400 do. Canadian. Rye flour was in moderate demand, with sales of 100 bbls. at \$9 25 a \$7 25. Corn meal was dull and lower, with small sales of 500 at \$8 50 for Brandvynne, and \$4 for do. Western.

Superior State and Western flour..... \$9 00 a 9 25
Extra State..... 9 20 a 9 30
Choice State..... 9 40 a 9 50
Common to medium extra Western..... 6 50 a 10 00
Extra round head Ohio..... 9 00 a 9 50
Western trade brands..... 9 75 a 10 75
Extra St. Louis..... 10 00 a 10 75
Superior State and Western flour..... 9 00 a 9 25
Panic and extra do..... 10 50 a 10 75
Common Canadian..... 9 30 a 9 60
Extra round head Ohio..... 9 00 a 9 50
Rye flour, superfine..... 6 25 a 7 25
Corn meal, superfine..... 6 00 a 6 50
Corn meal, Brandvynne..... 6 50 a 6 85
Do. do. Western..... 6 50 a 6 85
Wheat market was inactive, and prices were 10c to 20c lower, and a further decline would have been established in order of effect, but no buyers at our outside quotations. Rye flour continues dull, and heavy, with sales of \$12 50 a \$13 00. Barley continues quiet, and heavy, with sales of 100 bbls. at \$12 50 a \$13 00. Corn meal was dull and lower, with small sales of 500 at \$8 50 for Brandvynne, and \$4 for do. Western.

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